

In re :

Debtors.

Plaintiffs,

V.

Defendants.

Case No. 05-60006 (RDD)  
(Jointly Administered)

## STIPULATION

WHEREAS, on or about December 5, 2005, United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) entered a Temporary Restraining Order (TRO”) and Order Shortening Notice Period And Establishing Objection Deadline And Hearing Date On The Debtors' Emergency Motion filed December 5, 2005, that provided the deadline for Defendants’ written objection to the Emergency Motion is 4:00 p.m. (prevailing Eastern Time) on December 7, 2005 (the “Hearing Date”) and that a hearing on the Emergency Motion is scheduled for December 8, 2005 at 10:00 a.m. (prevailing Eastern Time);

WHEREAS, on December 6, 2005, counsel for Defendants and counsel for Debtors conferred and reached an agreement as to the extension of Defendants' time to respond to Debtors' Motion and to adjourn the Hearing Date;

NOW THEREFORE, it is hereby stipulated and agreed by and between the undersigned, on behalf of their clients, as follows:

1. Defendants' deadline for the submission of written objections to the Emergency Motion is extended through January 23, 2006, at 5:00 P.M.
2. The Hearing Date on the balance of the Emergency Motion will take place on January 31, 2006 at 10:00 AM at the Bankruptcy Court.
3. Nothing contained herein shall affect the rights of the Defendants to assert any and all objections and defenses that they may have to the commencement of this action, including but not limited to their right to object to the exercise of personal jurisdiction over the Defendants in the Bankruptcy Court, and including whether the service of process on the Defendants was proper under applicable law nor any of the rights of the Debtors to dispute any objections or defenses asserted by the Defendants, all of which are expressly reserved.

4. The TRO is hereby extended through the entry of an order determining the balance of the Emergency Motion, unless otherwise agreed to by the parties or ordered by the Bankruptcy Court on at least 7 days' notice.

Dated: New York, New York  
December 7, 2005

SILLERWILK LLP  
Counsel for the Defendants

By: /s/ Eric J. Snyder  
Eric J. Snyder (ES-8032)  
Stuart M. Riback (SR-2443)

Counsel for Defendants ACM Advanced  
Currency Markets S.A., Lloyd La Marca,  
Alexander Axarlis, Benoît Sauvain, And  
Nicholas Bang

- and -

SKADDEN, ARPS, SLATE, MEAGHER &  
FLOM, LLP.

By: /s/ J. Gregory Milmo

Counsel for Debtors-Plaintiffs Refco Capital  
Markets, Ltd. and Refco F/X Associates, LLC

**SO ORDERED:**

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Judge Robert D. Drain  
United States Bankruptcy Judge